

# **EXHIBIT 32**

**In the Matter Of:**

*Musk, et al. vs*

*Altman, et al.*

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*SATYA NADELLA*

*September 24, 2025*

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1 UNITED STATES DISTRICT COURT  
2 NORTHERN DISTRICT OF CALIFORNIA

3 \_\_\_\_\_  
4 ELON MUSK, et al., )  
5 )  
6 Plaintiffs, )  
7 )  
8 v. ) 4:24-cv-04722-YGR  
9 )  
10 SAMUEL ALTMAN, et al., )  
11 )  
12 Defendants. )  
13 )  
14 )

15 \_\_\_\_\_  
16 VIDEOTAPED IN-PERSON AND VIDEOCONFERENCE DEPOSITION  
17 UPON ORAL EXAMINATION OF  
18 SATYA NADELLA  
19 \_\_\_\_\_

20 Taken at 401 Union Street, Suite 3300  
21 Seattle, Washington

22 \*\*\* TRANSCRIPT DEEMED HIGHLY CONFIDENTIAL  
23 ATTORNEYS' EYES ONLY \*\*\*

24 DATE TAKEN: SEPTEMBER 24, 2025  
25 REPORTED BY: BARBARA CASTROW, RMR, CRR, CCR  
WA CCR #2395

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1 the right caliber in 2015?

2 A. We had competition. I mean, Microsoft has over  
3 the years had, you know, good brand, good ability to  
4 attract talent, retain talent. But we also had many  
5 competitors, whether it was -- by then, I think I'm sure  
6 Meta had also -- and Facebook at that time had also  
7 emerged as someone who was very focused on AI. And  
8 so -- and I'm sure Amazon was competing in the same  
9 space.

10 So we had competition, but we were always  
11 through our own unique brand and even sort of our value  
12 proposition. Like, Microsoft Research, having the  
13 academic freedom, was always a helpful thing for us to  
14 be able to get good talent.

15 Q. What else were you doing to accelerate  
16 Microsoft's progress in the field?

17 A. I mean, I think I've sort of talked about all  
18 the things we were doing, which is, we were doing our  
19 own research work. We were doing our own applied  
20 product work. We were building the platforms for others  
21 to build on our platform. And so that's kind of how --  
22 that was the comprehensive nature in which we were going  
23 about it.

24 Q. Did you feel that your progress was moving more  
25 slowly than you had liked?

27

1 A. I mean, always as a CEO of a company, I feel my  
2 job is to sort of be dissatisfied with the rate of  
3 progress at all times. And so yes would be the answer,  
4 which is both in the absolute sense, which is, can we  
5 build products that are more capable in any particular  
6 domain, and also, you know, vis-a-vis competition.

7 There were others achieving things that we  
8 looked at and said, hey, that's great, and so how can we  
9 make sure we are competitive with it.

10 Q. When did you first meet Elon Musk?

11 A. I think I may have met Elon first time -- I can  
12 definitely say I met him first when I first became CEO,  
13 and he had come to our CEO summit. And I met him there.  
14 I may have met him prior to that when I was even leading  
15 our cloud, but I definitely met him at one of our  
16 events.

17 Q. When is the first time you recall having a  
18 substantive conversation with Mr. Musk?

19 A. I don't know if I've had deep substantive  
20 conversations with him, but it's mostly brief  
21 interludes, if you will.

22 I think there was, perhaps related to this  
23 topic, I think he had reached out. This is in the very  
24 beginning phases of OpenAI when they wanted some Azure  
25 credits.

28

1 And -- and so I think we were trying to connect  
2 up some app -- like, just again, going back to us being  
3 a platform company that's always ensure -- you know,  
4 trying to make sure that AI can build on our platform.  
5 I think that's probably one of the dialogues I had, and  
6 that is mostly I think in email.

7 Q. Okay. Do you know why Elon was invited to the  
8 2014 CEO summit?

9 A. I think because he -- you know, at that time  
10 I'm assuming he was CEO of Tesla and -- and, I mean, as  
11 a founder, CEO of a variety of companies, he was  
12 invited.

13 Q. He was already famous at that point for his  
14 cutting-edge technology companies?

15 MR. CULLERTON: Object to form.

16 A. Yeah, I mean, Elon, you know, over the years  
17 has grown pretty nonlinearly in his profile. So I don't  
18 specifically know. But, I mean, he was already a CEO of  
19 a substantive company by then.

20 Q. (By Ms. Schubert) In 2015, did Microsoft have  
21 relationships with any of Musk's companies?

22 A. Oh, I'm sure we did. I mean -- I mean, over  
23 the years, Elon has always sent emails on, you know, our  
24 products, whether it's on Windows or on Teams and what  
25 have you, and I think I've always, you know, paid a lot

29

1 of attention to his product feedback. He's a person of  
2 high standards on technology, and so, yes.

3 Q. Do you recall which of his companies Microsoft  
4 had specific relationships with in 2015?

5 A. I don't have the specifics, but I would assume  
6 that there is some use of Microsoft technology across  
7 all his companies. When I say "all," I'm not, you know,  
8 particularly sure what all the companies he has, but,  
9 you know, I think Tesla or SpaceX would be two examples  
10 of it.

11 Q. Do you recall if you had a relationship with  
12 Neuralink?

13 A. I have a personal investment in Neuralink  
14 through some kind of an investment vehicle, but that's  
15 not something that I ever talk to Elon or it's just  
16 through some financial advisor who, you know, basically  
17 allocated some of my capital to it.

18 Q. Are you invested in any other of Elon Musk's  
19 companies?

20 A. Not that I know of directly. I mean, you know,  
21 I'm -- I don't know whether any of the funds I have in  
22 public markets has, you know, his public company  
23 holdings, but I'm not tracking that individually.

24 Q. Okay. In the 2015 time period, would you have  
25 described your relationship with Mr. Musk as

30

1 professional or personal or both?

2 A. Professional.

3 Q. About how often were you communicating in your

4 early years as CEO with Mr. Musk?

5 A. You know, maybe once or twice a year, I would

6 say, at most. It's not -- there was no rhythm to it, if

7 I could say so.

8 Q. Sure.

9 Around 2015, you became aware of Mr. Musk's

10 concerns about AI. Do you recall that?

11 MR. JURATA: Objection to form.

12 A. I don't -- I mean, I personally didn't focus

13 that much on Elon's concerns about AI because at some

14 level mostly, at least my study of Elon, has always been

15 about, you know, his philosophy of engineering, you

16 know, being a fan of how he has approached how he likes

17 to build.

18 So I've never thought about -- you know, I

19 mean, Elon is a pretty idiosyncratic guy in the sense he

20 has a lot of opinions on lots of things, but what I have

21 found to be most inspiring is how he goes about building

22 what he does.

23 So I mostly focus my efforts on studying that,

24 versus his wide-ranging opinions on a lot of topics.

25 Q. (By Ms. Schubert) Fair enough.

31

1 Did you -- do you recall if you read his open

2 letter with Stephen Hawking, warning about the dangers

3 of AI?

4 A. I haven't, actually.

5 Q. Did you know Sam Altman back in 2015?

6 A. Yes, I did know Sam Altman. Because I had met

7 Sam Altman maybe back in the late 2000s when I was

8 running Bing, when he had founded I forget the name of

9 his first company.

10 So I was introduced to him, and that was the

11 context in which I met him first. And then there was a

12 massive gap because I lost track of him.

13 Q. When did you next reconnect with him?

14 A. Maybe when he was at Y Combinator.

15 Q. And how did you reconnect?

16 A. It could have been I'm thinking when he became

17 CEO of Y Combinator relating to just his Y Combinator

18 portfolio companies and so on.

19 Q. Did you develop a professional relationship

20 with him in connection with his role at Y Combinator?

21 A. Like with any other CEO seed stage, I've always

22 been, you know, for us, as a platform provider, it's

23 pretty important to have professional relationships with

24 people who are investing in emerging companies, and

25 Y Combinator was obviously a marquee player in that.

32

1 Q. How often would you say you were communicating

2 with Sam Altman before the start of OpenAI?

3 A. Again, no rhythm to it. And it would have been

4 an email or I may have run into him at an event or what

5 have you.

6 Q. In 2015, do you recall Sam Altman reached out

7 to you, asking you to sign a letter that he was writing

8 with Elon Musk addressed to the U.S. Government?

9 A. I don't recall.

10 Q. Okay. I will show you what we'll mark as

11 Exhibit 1, which is Bates-stamped OpenAI Musk 16768.

12 (Exhibit No. 1 marked.)

13 Q. (By Ms. Schubert) These are in reverse order

14 so you could read the bottom half first and then the top

15 half follows. Just let me know when you're done.

16 A. Got it.

17 Q. Okay. So I'll direct you to the bottom email

18 on Page 16769, which is from Sam Altman to you, dated

19 March 29th of 2015.

20 Do you see that?

21 A. Yes, I do.

22 Q. Does this refresh your recollection about Sam

23 Altman reaching out to you to join a letter to the U.S.

24 Government with Elon Musk?

25 A. I mean, I see it, obviously this exchange. But

33

1 I don't really recall this at all.

2 Q. Okay. Do you see where Sam describes AI as the

3 biggest risk to the continued existence of humanity?

4 MR. JURATA: Objection to form. The

5 document speaks for itself.

6 A. Yeah.

7 MS. SCHUBERT: I'm simply asking if he sees

8 that.

9 A. Yeah, I see it.

10 Q. (By Ms. Schubert) Okay. In -- from this

11 email, did you understand Altman and Elon to be

12 concerned about AI safety?

13 A. Yeah, I mean, the words speak for themselves.

14 And I think my own -- I've always thought about safety

15 and quality as important considerations that need to

16 just be part of the engineering process. I mean, it is

17 true for any software.

18 So I think I definitely don't fall into the

19 camp of AI safety as somehow any bigger issue than we

20 have in general with a lot of software products that are

21 not safe.

22 Q. And looking to the very front of the document,

23 top email, on the page ending in 768, on Thursday,

24 April 16th, 2015, do you see your reply?

25 A. This is the 5:57 p.m.?